

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Equity Funds	43.2	RBC Canadian Dividend Fund Series O	29.9
Canadian Bond Funds	29.1	Counsel Canadian Core Fixed Income Series O	29.1
International Bond Funds	8.6	IPC Multi-Factor Canadian Equity Series O	13.3
International Equity Funds	6.9	Counsel Global Dividend Series O	6.9
Global Real Estate	6.3	Counsel North American High Yield Bond Series O	6.7
Global Income Funds	5.8	Counsel Global Real Estate Series O	6.3
Cash	0.1	Counsel Income Trend Strategy Series O	5.8
Total	100.0	Counsel Global Fixed Income Series O	1.9
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	21.7	Canadian dollars	82.5
Financials	18.1	United States dollars	11.2
Government Bonds	8.8	Japanese yen	1.0
Real Estate	7.9	Euro	0.8
Industrials	5.9	United Kingdom pounds	0.4
Energy	5.4	Other	4.1
Materials	4.1		100.0
Consumer Staples	3.5		
Communication Services	3.5		
Utilities	2.8		
Information Technology	2.6		
Consumer Discretionary	2.4		
Health Care	2.1		
Cash	0.1		
Other	11.1		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	469,067
Canada	73.8		
United States	16.6		
Europe ex U.K.	3.5		
Pacific ex Japan	3.2		
Latin America	1.1		
Japan	0.8		
United Kingdom	0.6		
Middle East and Africa	0.3		
Cash	0.1		
	100.0		

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and Index participation units. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.